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Trade and Finance | vestors now seems to be for relative Developments of the Week within the bounds of likelihood that and Their Bearing on the Outlook

in Europe during the week, with the

exception of the possible development

his opinion, cheap. There are too

nomic and political situation to permit

that securities have gone as low as they

will. The known facts simply justify

the statement that the last great selling movement brought stocks to a new

and lower stratum, at which they have

shown conspicuous ability to resist

In the week's bond market the trouble

was mainly astronomical. The difficulty

lies in the fact that August is here-

further selling pressure.

advantageous terms than Switzerland and Belgium, whose securities were The influence of the ancient Greek offered on about an 8 per cent basis, a plainly needed in Wall Street. The with additional attractions. Probably Hellene, who had an excellent sense the new French bond, provided a of proportion, insisted on nothing too loan is arranged, will carry an ex-Excesses jarred the true change or a redemption feature. The Greek beyond all else. In the financial district folk habitually overdo things. Vigorous upward swings in place collateral behind a new loan. the market usually go higher than The same query was brought up in intrinsic values warrant and, conconnection with the Anglo-French exversely, selling waves frequently carry periment in 1915. France and Great securities far below their true value.

Britain were, however, able to get Last week the market seemed clearseveral promises to repay the advances. y in an oversold condition. The bears, There were many skeptics at that time mboldened by the alarming European as to the wisdom of making such a news and by the recession in industry loan. Now the date of maturity is ap and by credit deflation, completely proaching, and all the bondholders dominated the situation in the previous fortnight. Security prices feel confident that the debt to them under their direction had followed the technique of the shoot the chutes. The price structure had vielded to bear pressure with the ease with which ice nelts when boiling water is poured over it. The mere fact of the decline had scared many owners of stock who had bought their holdings at much

Political complications in Europe particularly a significant rift between Great Britain and France, would make peal to American investors for funds. Friends of France may well hope that the atmosphere will clear before the higher levels and induced excited proposed bond offering is made. liquidation. Moreover, before the downward movement was checked the

ly long term bonds bearing a high

coupon rate of interest. It is not

France will be able to borrow on more

Instead of financing Europe's needs money lenders contributed to the comprehensively, as was so strongly momentum by calling loans secured by urged by H. P. Davison and others in unseasoned stock, in which they had the spring of 1919, American investors are helping the Old World on a piecemeal schedule. The loans are of It seemed like blue Monday when the market opened a week age, after the previous week of spectacular collapse. As if by habit, the professional of the industrial recession through operators sold stocks without much hopes of the export houses especially which the country is now passing. The restraint, and before midday indus- have failed of realization, and there trial securities tumbled to new low levels. And then the turn came. A cutting down of the organizations of has been in recent weeks a substantial rumor that a truce had been signed by the Russians and the Poles, though exporters.

without basis in fact, induced short covering, and marked the turning of Otto H. Kahn attributes the failure a pamphlet he has just issued, the corner. The actual developments of American capital to do more for Europe to the lack of a "wisely directed governmental encouragement, of a breach between Great Britain and the countenance and confidence of France, were looked upon as favorable by market observers. But the better opinion and freedom from hampering 50 continuous freedom from hampering freedom freed tone in the stock market which per- and damaging legislation." On the sisted for the rest of the week came more technical side, he explains that mainly from internal factors. The the present tax system has destroyed heavy selling had left the market in a the investment market in so far as it 105 stronger technical position, and on appealed to persons of large wealth. subsequent days the professional

Mr. Kahn, though regretting that some of America's post-war opportunioperators learned by trial and error that it was no longer feasible greatly ties are "no longer recoverable." asto depress the quotations of securisorts "many others remain." He feels the need in this country of an 'Economic General Staff, with well Just as the late William James matured plans prepared and ready for suggested that people are happy beoccasions as they arise.'

cause they cry, it seems to some obsays: "The natural leadership in servers of the fluctuating prices that make up the market that traders are longs to the Secretary of Commerce. cheerful because the market rises. Al- That Cabinet position is gaining though it may be futile to argue greater importance all the time, and whether laughing is the cause or the result of happiness or whether cheer.

bankers and brokers and stock traders that nation will win the prize on the felt more roseate about the outlook most abundant and best remunerated employment for its people and the Every time a selling wave spends it- greatest progress elf there is a crop of predictions that which will know best how to adjust its the market has touched the bottom, affairs in such manner as to strike the Some brokers are now of that opinion. right balance between, on the one hand, The pursuit of the bottom is often an the requirements of economics, the idle and disappointing chase. The se- promotion of trade and the stimulation curity buyer need not waste energy in of enterprise and, on the other hand, searching for the lowest point; the wise the dictates of social justice and the

Reported by Banks

Reserve Board's Statement

that it would be possible to get new accommodations only in London. Now leading bankers here think that France will be able to borrow a substantial sum in this country, provided it is willing to go into the open, competitive market for funds and pay the price. The depreciand and pay the price. The depreciand and pay the price of deferring the effective in many limits. The provided it is willing to go into the open, competitive market for funds and pay the price. The depreciand and pay the price of deferring the effective privilege of deferring the effective pr

Week's Stock Transactions

Summary of Stock Exchange Dealings (Copyright, 1920, New York Tribune Inc.)

 Kast week
 Week
 Year
 January 1 to date.

 Railroad stocks
 571,300
 1,185,700
 1,805,700
 22,319,500
 38,716,400
 19,403,100

 Other stocks
 2,806,100
 4,135,800
 2,971,200
 124,514,200
 152,114,300
 67,630,400

 All stocks
 2,877,400
 5,311,500
 4,776,900
 146,834,100
 190,830,700
 87,033,500

change or a redemption feature. The question already has been raised as to whether or not France will have to place collateral behind a new loan.

All bonds 49,166,000 58,668,000 58,668,000 22,403,251,000 2,017,945,000 58,668,000 58,668,000 56,172,000 2,007,945,000 58,668,000 56,172,000 2,007,945,000 58,668,000 56,172,000 2,007,945,000 58,668,000 56,172,000 2,007,945,000 58,668,000 56,172,000 2,007,945,000 58,668,000 56,172,000 2,007,945,000

Record of Stock and Bond Averages (Copyright, 1920, New York Tribune Inc.)

		La	Last week		Year ago		Range thus far 1920		Range full year 1919	
		High.	Low.	High.	Low.	High.	Low.	High.	Lov	
3	20 Railroads	63.50	62.35	69.45	68.25	68.70	58.60	78.80	63.3	
ĕ	30 Industrials		82.53	105,53	102.97	110.30	82.53	119.33	79.2	
ig.	50 Stocks	76.71	74.48	91.10	89.08	92.05	74.46	99.54	75.9	
	W 1			Bon	ds					
	10 Railroads	71.70	71.48	76.91	76.10	76.28	66.73	82.80	72.8	
	10 Industrials		83.12	93.33	93.23	91.45	83.05	95.70	90.8	
	5 Utilities	THE PERSON NAMED IN	68.10	83.84	82.90	74.53	68.10	87.75	71.8	
Ž	25 Bends	75.81	75.49	84.86	84.34	81.71	73.94	87.91	80.2	
		41								

Low Div. 1920. Date. in \$. Date. Adams Express 600 33 Alaska Gold Mines, Alaska Juneau

In commenting on this condition, in

The banker, in developing this idea, result of happiness or whether cheerful sentiment is the cause or the result of an upward movement in the

security marts, it is an indisputable fact that toward the close of last week bankers and brokers and stock traders. purchaser merely need make up his mind | welfare and contentment of the masses whether the security he is considering is, of the people."

many imponderables in the present eco-Of U. S. Securities any observer conscientiously to assert

Shows Loans Secured by Stocks and Bonds Fall 49.3 Millions in a Week

The Tribune's Washington Bureau

was mainly astronomical. The difficulty lies in the fact that August is here—August, the month of smallest activity in the investment market. The staffs of the great distributing houses are weakened all through this month by the vacation schedules, and customers are scattered in resorts throughout the country. The unfavorable aspect of the market results from seasonal conditions, and, despite the dullness prevailing in the market, bonds displayed a firm tone all through the week.

M. Parmentier, who has come to New York as a special envoyof the Minister of Finance at Paris, is in quest of a new loan to France. The recent improvement in the American investment market—and especially the success of the recent Belgian and Swiss operations here—caused the French to alter their plans for meeting their share of the Anglo-French loan which matures on October 15 next. For a time, France believed that it would be possible to get new accompanied by statement of condition on August 6 of 825 millions in Victory notes and of 32.8 millions in Treasury certificates.

As against an increase of about seven millions in Victory notes and of 32.8 millions in Treasury certificates.

For the mribune's Washington Bureau WASHINGTON, Aug. 15.—Continued liquidation of United States securities, principally Treasury certificates, and of loans supported by substantial reductions in government and other demand deposts, is indicated in the Federal Receive Board's weekly statement of condition on August 6 of 825 millions in Victory notes and of 32.8 millions in Treasury certificates.

As against an increase of about seven millions in Victory notes and of 32.8 millions in Treasury certificates. Loans secured by United States war obligations show a decline of 8.9 millions for the New York City banks.

Total loans secured by stocks and bonds fell off 49.3 millions, the New York City members alone reporting a decrease under this head of 36.2 millions. As against these reductions other loans and investments, compris-

that it would be possible to get new accommodations only in London. Now ing largely commercial loans and dis-

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"A Canadian Bank for Canadian Business"

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Greene Cananca Con 34 Canadian Nat. 7 Canadian Nor 415-5-6 4 Canadian Pac 415 .50 Greene Cananea Cop Gulf Mobile & North C. C. C & St 1 5 Haskell & Bar Car. 10400 70
Hendee Mfg ... 1500 26
Homestake Mining ... 200 50
Houston Oil ... 2800 95
Hupp Motors ... 3700 14/4 Hupp Motors Illinois Central Indiahoma Refg 4300 Inspiration Copper. Interb Con Corp... do pf
Inter Motors
do 1st pf
do 2d pf
Inter Nickel
do pf
Inter Paper

J.K.Rice, Jr.& Co. Equipment Bonds

Del & Hudson 4% Erie 412-6 . 300 73 .710200 363a 3300 41½ 44500 6 700 9

Course of the Bond Market



This graph shows the weekly fluctuations in the average prices of ten rat

road, ten industrial and five public utility bonds since April 30, 1919.

Allis Chalmers
do pf
Amer Agri Chem...
Amer Bank Note.
Amer Besch Magneto
Amer Br & S F new
Amer Can Allis Chalmers

Amer Cotton Oil ... Am Hide & Leather Amer Inter Corp...
Amer Linseed
do pf
Amer Loco Amer Smelting

Amer Steel Fdy. do pf Amer Sugar do pf new...... Amer Whole Corp pf

Atlantic Coast Line 800 85

Bethlehem Motors 6200
Bethlehem Steel 1200
do Class B 56300
do 7th pf. 200
do 8th pf. 400
Booth Fisheries 2000

Calif Petrol do pf
Calumet & Arizona
Canadian Pacific
Canada Southern
Case Plow
do pf
Central Leather

May 20 — Aug 9 —

Central Leather ... 121000
do pf 300
Cerro de Pasco... 7700 Chicago & Alton.... Chic & Eastern Ill. Chie Gt Western & Northwest.

Chile Copper
Chino Con Copper.
Con Co Co & St L.....
Cluett Peabody
Coca Cola Co....
Col Fuel & Iron...
Col Gas & Electric.
Colorado & Southern
Cod 2d of do 2d pf...... 100 Columbia Grapho ... 26300

71½ 92 1234

Sales. High. Low. Close. chge.

do 1st pf...... 100 5758 At Top & Santa Fe 6300 8115

Consol Cigars '.... Consol Gas Con Inter Callahan. Consol Textile

Corn Products Delaware & Hudson
Del Lack & West.
Den & Rio Grande.
do pf
Deere Co pf......

Detroit United R R.
Dome Mines
Elec Stor Bat rights

Gen Motors

Freeport Texas Co... Gaston Williams ...

Crucible Steel 33400 135 122/2 132 43/2 do pf 100 93 93 93 41/2 Cuba-Amer Sug new 20300 463/8 36/2 33/2 1/2 do pf 3600 77/2 76 76 11/2 do pf 3600 77/2 76 76 1

26% Jan 7 88 Feb 5 91% Mar 18 70% Jan 3 47% July 15 51% Jan 27 7% July 9 21% Jan 9

ASK FOR CIRCULAR 52